SHER TREMONTE LLP

September 12, 2016

BY ECF

The Honorable P. Kevin Castel
United States District Judge
Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007

Re: *United States v. Gary Hirst*, 15 Cr. 643 (PKC)

Dear Judge Castel:

Following our letter to the Court dated September 10, 2016, we have provided the government with supplemental disclosure on our proposed expert witness Jan Goloszewski. We attach the disclosure hereto as Exhibit A.

Respectfully submitted,

/s/
Michael Tremonte
Justine A. Harris
Noam Biale

Counsel for Gary Hirst

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Exhibit A

SHER TREMONTE LLP

September 12, 2016

BY EMAIL
Aimee Hector
Brian R. Blais
Rebecca Mermelstein
Assistant U.S. Attorneys
Southern District of New York
One Saint Andrew's Plaza
New York, NY 10007

Re: *United States v. Gary Hirst*, 15 Cr. 643 (PKC)

Counsel:

The defense hereby provides additional disclosure concerning the anticipated testimony of Jan Golaszewski, Esq. As previously stated, Mr. Golaszewski will principally be a summary witness, pointing to and reading the relevant sections of Gerova's Articles of Association, various Board resolutions, and Board minutes.

Mr. Golaszewski has reviewed the following documents:

1. The Memorandum and Articles of Association of the Company dated 22 March 2007, 15 January 2010, 19 January 2010 and 12 May 2010;

2. The written resolutions of the board of directors of the Company dated 11 January 2008 and 25 March 2008;

3. The minutes of the meetings of the board of directors of the Company dated 16 February 2008, 24 February 2008, 18 & 19 March 2008, 8 July 2008, 11 August 2008, 15 December 2008, 21 January 2009, and 6 October 2010;

4. An unsigned and undated copy of an Asset Purchase Agreement between the Company and Wimbledon Master Financing Fund Ltd. (among others);

5. The warrant issued to Ymer Shahini by the Company and dated 29 March 2010 (the "Warrant Agreement").

Cayman Islands law is a common law system based on English common law. Pursuant to section 25(3) of the Companies Law (2013 Revision), the Articles of

Association bind the company and its members. The Articles establish what is within the power of the directors to do. Of relevance here, the Articles provide that the directors may issue stock. The Articles do not provide restrictions on directors' powers to issue stock or execute stock transfers. Accordingly, any restrictions on the directors' powers would be provided by board resolutions or by special resolution of the company's members.

As a general matter Mr. Golaszewski will opine that, under Cayman Islands corporate law, summarized in the corporate treatise Bowstead & Reynolds on Agency (Sweet & Maxwell, 20th edition, 2014), an act which is in the power of the board of directors, but which is taken by a single director without the approval of the board but with that director acting in the best interests of the company, may be ratified after-the-fact by the full board of directors. Even acts that are not within the board of directors' power and/or are not in the best interest of the company can be ratified after-the-fact, but must be done so by all the shareholders of the company.

Mr. Golaszewski will also opine that:

1. It is arguable that Mr. Hirst was authorized to cause the Company to execute the Warrant Agreement by either: (i) board resolutions in July 2008 authorizing individual directors to take action in the interests of the company generally; and (ii) the 15 January 2010 board resolution authorizing individual directors to cause the Company to execute documents ancillary to the "Wimbledon Agreements" (as defined therein).

2. The board had the power to ratify the Mr. Hirst's execution of the Warrant Agreement and any shares issued thereunder, and apparently did so on 6 October 2010.

With respect to the power of signatories, Mr. Golaszewski reviewed the Pennine statutory documents produced by Sterling Trust, which were provided to the government as defendant's Rule 16. These documents show, in Mr. Golaszewski's view, that as of June 2010, Mr. Hirst ceased to be a director of Pennine. Accordingly, it seems that thereafter Mr. Hirst was a mere signatory, whereby he had the power to issue payments and transfer funds, and did not owe duties to the Company as a director.

Sincerely,

/s/
Michael Tremonte
Justine A. Harris
Noam Biale